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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 15  
PT BERLIAN LAJU TANKER TBK, : Case No. 13-10901-smb  
Debtor in a Foreign Proceeding. :  
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**STATUS REPORT**

1. By Order dated April 24, 2012, this Court recognized Cosimo Borrelli as the foreign representative (the “Foreign Representative”) of Chembulk New York Pte Ltd, Chembulk Barcelona Pte Ltd, Chembulk Gibraltar Pte Ltd, Chembulk Hong Kong Pte Ltd, Chembulk Houston Pte Ltd, Chembulk Kobe Pte Ltd, Chembulk New Orleans Pte Ltd, Chembulk Savannah Pte Ltd, Chembulk Shanghai Pte Ltd, Chembulk Ulsan Pte Ltd, Chembulk Virgin Gorda Pte Ltd, and Chembulk Yokohama Pte Ltd (the “Foreign Chembulk Debtors”) in Case No. 12-11007-smb (Jointly Administered). This Court recognized also that proceedings pending before the High Court of the Republic of Singapore (the “Singapore Court”), pursuant to Section 210(10) of the Companies Act (Cap. 50) in which the Foreign Chembulk Debtors are

parties, are foreign main proceedings pursuant to 11 U.S.C. §§ 1502(4) and 1517(b)(1) (the “Singapore Proceeding”).

2. This Court directed that the Foreign Representative appear for a conference before this Court on July 17, 2014 to advise on the status of the Singapore Proceeding and the Indonesian Proceeding (as defined below). In anticipation of the July 17, 2014 conference, the following is a brief report on the status of the Singapore Proceeding and the Indonesian Proceeding.

3. Based on the discontinuance of the Singapore Proceeding with respect to Barawati Maritime Pte Ltd (“Barawati”), the Foreign Representative filed a Motion to Dismiss the Chapter 15 Case of Barawati [Chembulk Docket No. 38] (the “Motion to Dismiss”) on March 7, 2013. This Court entered an Order dismissing the Chapter 15 case of Barawati on March 21, 2013 [Chembulk Docket No. 42].

4. The Singapore Proceeding is ongoing and the moratorium on collection activity against the Foreign Chembulk Debtors remains in full force and effect.

5. The Foreign Chembulk Debtors filed applications with the Singapore Court seeking leave to call creditors’ meetings to propose schemes of arrangement in relation to each of the Foreign Debtors. If approved by the requisite majority of creditors in each class, these schemes of arrangement would compromise the trade debts and intra-group liabilities of each Foreign Debtor. The Foreign Chembulk Debtors’ applications for leave to call creditors’ meetings were heard by the Singapore Court on September 13, 2013. At this hearing, the Singapore Court granted the Foreign Chembulk Debtors leave to call creditors’ meetings to approve schemes of arrangement in relation to each of the companies currently involved in the Singapore Proceeding. Copies of the Singapore Court’s September 13, 2013 orders were

attached as Exhibit A to the Status Report previously filed by the Foreign Representative on January 13, 2014. Among other provisions, those formal orders continue the moratorium on collection activity against the Foreign Chembulk Debtors until the Singapore Court has sanctioned the schemes of arrangement or until further order of that Court. On November 29, 2013, the Foreign Chembulk Debtors held creditors' meetings to propose schemes of arrangement. The schemes being proposed by the Foreign Chembulk Debtors seek to implement the broad terms of the PKPU Plan (defined in paragraph 7 below) in relation to the trade and intercompany debts of the companies with key terms of the repayment plan mirroring, insofar as is possible, the terms of the PKPU Plan as approved by the Indonesian Court. Two separate scheme meetings were held for each Foreign Chembulk Debtor – one meeting for trade creditors and one meeting for intercompany creditors. At the meetings of intercompany creditors, the requisite majority voted in favor of each of the proposed schemes. As a quorum did not exist at the meetings scheduled for the trade creditors, the Chairman of the trade creditor meetings adjourned those meetings to January 27, 2014. At the adjourned meetings that took place on January 27, 2014, the requisite majority of trade creditors voted in favor of each of the proposed schemes and the schemes were sanctioned by the Singapore Court on February 24, 2014. The next step is for PT Berlian Laju Tanker TBK ("BLT") to lodge a copy of the schemes with the companies' registry. This is expected to take place within this month before BLT files its motion seeking recognition of the PKPU Plan in this Court, once all definitive documents necessary to implement the PKPU Plan have been finalized and executed, as is agreed with the MLA Lenders.

6. In addition to the Singapore Proceeding, PT Bank Mandiri (Persero) Tbk, an Indonesian bank ("Bank Mandiri"), commenced proceedings on June 14, 2012 in the Central

Jakarta Commercial Court (the “Indonesian Court”) against BLT, the ultimate parent entity of the Foreign Chembulk Debtors (the “Indonesian Proceeding”). In the Indonesian Proceeding, Bank Mandiri seeks to impose a restructuring process on BLT pursuant to Indonesian law.

7. On March 14, 2013, a creditor vote was held in the Indonesian Proceeding on whether to accept BLT’s proposed restructuring plan (“PKPU Plan”). On March 14, 2013, the requisite majority of both the secured and unsecured creditors of BLT voted to approve the PKPU Plan. The PKPU Plan received unanimous approval from BLT’s secured creditors and the approval of a majority of 70% in number and 82% in value from BLT’s unsecured creditors.

8. On March 22, 2013, the Indonesian Court officially sanctioned the PKPU Plan approved by BLT’s creditors.

9. On March 26, 2013, BLT filed a Chapter 15 Petition for Recognition of the Indonesian Proceeding as a Foreign Main Proceeding in this Court, Case No. 13-10901-smb (the “BLT Chapter 15 Case”). On May 21, 2013, this Court entered an order recognizing the Indonesian Proceeding as a Foreign Main Proceeding. In that order, this Court also recognized Cosimo Borrelli as the foreign representative of BLT.

10. BLT and its creditors are actively working to finalize the documentation necessary to implement the PKPU Plan. These include the necessary agreements to amend and restate the terms of the bank loans and bonds of BLT and its subsidiaries, to bring those terms in line with the terms of the PKPU Plan. Draft documents are being negotiated with the relevant creditors and are now in a final stage. BLT intends to file a motion seeking recognition of the PKPU Plan in this Court before the end of this month once the documentation necessary to implement the PKPU Plan has been finalized and executed.

11. On March 28, 2013, certain creditors of BLT filed an appeal with the Indonesian Supreme Court seeking reversal of the Indonesian Court's order approving the PKPU Plan. These creditors were PT Artha Lumina Capital, PT Pacific Indorcorpora, PT Artha Laksita Samitra, Feryanto Fulbertus, Nico Handoyo and Augustine Gondowijoyo.

12. On July 25, 2013, the Indonesian Supreme Court dismissed the creditors' appeal of the Indonesian Court's order approving the PKPU Plan. The Indonesian Supreme Court delivered its formal grounds of decision on June 16, 2014. An English translation of the Indonesian Supreme Court's formal grounds of decision is being prepared and, when completed, will be submitted to this Court.

13. In addition to the Singapore Proceeding and the Indonesian Proceeding, on December 13, 2012, Gramercy Distressed Opportunity Fund II LP, Gramercy Distressed Opportunity Fund Ltd., and Gramercy Emerging Markets Fund (collectively, "Gramercy") filed an Involuntary Chapter 11 Petition against BLT in this Court, Case No. 12-14874-smb (the "Involuntary Case"). On February 12, 2013, BLT filed a Motion to Dismiss Gramercy's involuntary petition. On March 29, 2013, this Court, upon agreement of BLT and Gramercy, entered an Order that, *inter alia*, stays proceedings in the Involuntary Case while the BLT Chapter 15 Case is pending.

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